

WORLD FEDERATION OF THE SPORTING GOODS INDUSTRY

FINANCIAL STATEMENTS
AS PER 31 DECEMBER 2021

World Federation of the Sporting Goods Industry, Ittigen

FINANCIAL STATEMENTS AS PER 31 DECEMBER 2021

- Report of the statutory auditor
- Balance sheet as per 31 december 2021
- Profit and loss account
Period from 01.01.2021 to 31.12.2021

Report of the statutory auditor on the financial statements

to the General meeting of
The World Federation of the Sporting Goods Industry
Ittigen

As statutory auditor, we have audited the accompanying financial statements of the WORLD FEDERATION OF THE SPORTING GOODS INDUSTRY, which comprise the balance sheet, income statement for the year ended December 31, 2021.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements showing a total balance sheet of CHF 2'983'142 and a profit of CHF 61'277 for the year ended December 31, 2021 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

We recommend that the financial statements submitted to you be approved.

Fribourg, January 13rd 2022

Multifiduciaire Fribourg SA



Marc Baudin
Associé

 Swisscom Trust Services



Geoffrey Kessler
Fondé de pouvoir

 Swisscom Trust Services

Annexe ment.

World Federation of the Sporting Goods Industry, Ittigen

BALANCE SHEET AS PER 31 DECEMBER

CHF

	2021	%	2020	%
ASSETS				
Cash and cash equivalents	2'633'259	88.27	2'679'833	66.07
Trade receivables	208'745	7.00	179'703	4.43
Provision for doubtful accounts	-76'500	-2.56	-76'500	-1.89
Accrued income and prepaid expenses	217'637	7.30	1'273'123	31.39
Current assets	2'983'140	100.00	4'056'160	100.00
Furnitures and fixtures	1	0.00	1	0.00
Computer	1	0.00	1	0.00
Capital assets	2	0.00	2	0.00
TOTAL ASSETS	2'983'142	100.00	4'056'162	100.00
LIABILITIES				
Trade creditors	31'057	1.04	12'985	0.32
Deferred income and accrued expenses	735'637	24.66	2'038'006	50.24
Current liabilities	766'694	25.70	2'050'991	50.56
Provision for Asia Project	349'154	11.70	349'154	8.61
Provision for Physical Activity Project	150'000	5.03	0	0.00
Long-term liabilities	499'154	16.73	349'154	8.61
Total liabilities	1'265'849	42.43	2'400'145	59.17
Equity	1'656'017	55.51	1'640'910	40.45
Result	61'277	2.05	15'107	0.37
Total liabilities	1'717'294	57.57	1'656'017	40.83
TOTAL LIABILITIES AND EQUITY	2'983'142	100.00	4'056'162	100.00

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PROFIT AND LOSS ACCOUNT

CHF

	2021	%	2020	%
Full member fees - Industry Suppliers	1'211'219	33.23	1'237'183	59.48
Full member fees - Industry Supporters	40'150	1.10	16'500	0.79
Full member fees - National & Regional	72'000	1.98	72'000	3.46
Associate member fees	8'000	0.22	8'000	0.38
Sustaining member fees	97'000	2.66	97'000	4.66
International handbook	141'884	3.89	126'696	6.09
Olympic tickets	1'217'815	33.41	0	0.00
Pledge	147'000	4.03	138'000	6.63
World Cycling Forum	65'665	1.80	0	0.00
RSI	65'035	1.78	65'035	3.13
Communication partnership	22'004	0.60	9'600	0.46
Labelling project	234'341	6.43	286'166	13.76
Physical Activity project	0	0.00	5'238	0.25
Trade project	323'112	8.86	15'441	0.74
Other income	0	0.00	3'264	0.16
<i>Incomes</i>	<i>3'645'224</i>	<i>100.00</i>	<i>2'080'122</i>	<i>100.00</i>
Wages	-1'110'100	-30.45	-1'124'948	-54.08
Compensations Insurance	0	0.00	34'585	1.66
Social taxes	-184'201	-5.05	-194'169	-9.33
Other costs	-2'762	-0.08	-3'534	-0.17
Rent	-42'791	-1.17	-43'612	-2.10
Phone	-9'204	-0.25	-8'291	-0.40
Website	-8'305	-0.23	0	0.00
Postage + freight	-5'822	-0.16	-5'591	-0.27
Printing, office material, office equipment	-3'337	-0.09	-5'054	-0.24
Printing costs - IH	-11'186	-0.31	-7'966	-0.38
Photocopies	-2'764	-0.08	-3'214	-0.15
Travel expenses	-82'465	-2.26	-71'544	-3.44
Company car expenses	-14'400	-0.40	-14'400	-0.69
Meetings & fairs	-3'332	-0.09	-19'042	-0.92
Olympic tickets	-1'154'167	-31.66	0	0.00
Labelling project	-234'341	-6.43	-286'166	-13.76
World Cycling Forum	-30'896	-0.85	0	0.00
Physical Activity project	-329	-0.01	-5'238	-0.25
Trade project	-323'112	-8.86	-15'441	-0.74
Consulting and accounting fees	-47'100	-1.29	-42'400	-2.04
Hong Kong office	-65'000	-1.78	-65'000	-3.12
Subscriptions	-9'029	-0.25	-13'987	-0.67
Legal fees	-31'277	-0.86	-21'000	-1.01
Insurance	-2'480	-0.07	-2'480	-0.12
Computer expenses	-24'571	-0.67	-24'103	-1.16

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PROFIT AND LOSS ACCOUNT

CHF

	<u>2021</u>	%	<u>2020</u>	%
Miscellaneous	-1'621	-0.04	-2'885	-0.14
<i>Expenses</i>	<i>-3'404'591</i>	<i>-93.40</i>	<i>-1'945'481</i>	<i>-93.53</i>
<i>Result before financial result and depreciation</i>	<i>240'633</i>	<i>6.60</i>	<i>134'642</i>	<i>6.47</i>
Loss on debtors	-17'250	-0.47	-95'126	-4.57
Depreciation	0	0.00	-20'653	-0.99
Provision	-150'000	-4.11	99'109	4.76
<i>Result before financial result</i>	<i>73'382</i>	<i>2.01</i>	<i>117'972</i>	<i>5.67</i>
Valuation adjustments	-15'292	-0.42	-101'905	-4.90
Financial incomes	1	0.00	25	0.00
Financial expenses	-5'415	-0.15	-2'197	-0.11
<i>Financial result</i>	<i>-20'705</i>	<i>-0.57</i>	<i>-104'077</i>	<i>-5.00</i>
<i>Result before non-operational result</i>	<i>52'678</i>	<i>1.45</i>	<i>13'895</i>	<i>0.67</i>
Exceptional profit	8'955	0.25	2'608	0.13
Exceptional loss	0	0.00	-1'024	-0.05
<i>Non-operational result</i>	<i>8'955</i>	<i>0.25</i>	<i>1'584</i>	<i>0.08</i>
<i>Result before taxes</i>	<i>61'633</i>	<i>1.69</i>	<i>15'479</i>	<i>0.74</i>
Taxes	-356	-0.01	-372	-0.02
RESULT OF THE YEAR	61'277	1.68	15'107	0.73